



**SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION
(UNDER SECTION 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017)**

AMONGST

GHANI GASES LIMITED

AND

GHANI CHEMICAL INDUSTRIES LIMITED

AND

GHANI GLOBAL GLASS LIMITED



Notice of Extra-Ordinary General Meetings:

- Ghani Gases Limited**
- Ghani Chemical Industries Limited**
- Ghani Global Glass Limited**

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GHANI GASES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahmad Khan
Atique Ahmad Khan
Hafiz Farooq Ahmad
Ayesha Masroor
Rabia Atique
Saira Farooq
Tahir Bashir Khan
Mahmood Ahmad
Farzand Ali

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director
Director
Director

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

AUDITORS

Rizwan & Company
Chartered Accountants
Member Firm of DFK International

SHARE REGISTRAR

Vision Consulting Limited
1st Floor 3-C, LDA Flats, Lawrence Road Lahore.
Tel: 042-36375531, 36375339, Fax: 042-36312550

LEGAL ADVISORS

Barrister Ahmed Pervaiz, Advocate,
Ahmed & Pansota, Lahore

GGL-I Plant

52-K.M. Multan Road,
Phool Nagar Bypass Distt. Kasur
Ph: +92-42-4510349-549, Fax: +92-49-4510749
E-mail: ggl1plant@ghaniglobal.com

SCHEME CONSULTANT

RS Corporate Advisory (Pvt) Limited, Lahore

GGL-II Plant

53-A, Chemical Area, Eastern Industrial Zone,
Port Qasim, Karachi.
Ph: Ph: +92-21-34016152, Fax: +92-21-34016142
E-mail: ggl2plant@ghaniglobal.com

REGISTERED/CORPORATE OFFICE

10-N, Model Town, Lahore-54000, Pakistan
UAN: (042) 111-Ghani 1 (442-641)
Ph: +92-42 35161424-5, Fax: +92-42-35160393
E-mail: info.gases@ghaniglobal.com
Web: www.ghaniglobal.com / www.ghanigases.com

REGIONAL MARKETING OFFICE

House No. C-7/A, Block F, Gulshan-e-Jamal
Rashid Minhas Road, Karachi.
Ph: (021) 34572150
E-mail: shahidayub@ghaniglobal.com



GHANI GLOBAL GLASS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Atique Ahmad Khan
Masroor Ahmad Khan
Hafiz Farooq Ahmad
Rabia Atique
Saira Farooq
Tahir Bashir Khan
Mahmood Ahmad
Farzand Ali

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director
Director

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

AUDITORS

Rizwan & Company
Chartered Accountants
Member Firm of DFK International

SHARE REGISTRAR

Vision Consulting Limited
1st Floor 3-C, LDA Flats, Lawrence Road Lahore.
Tel: 042-36375531, 36375339, Fax: 042-36312550

LEGAL ADVISORS

Barrister Ahmed Pervaiz, Advocate,
Ahmed & Pansota, Lahore

GLASS PLANT

52-K.M. Multan Road
Phool Nagar Bypass, Distt. Kasur
Ph:92-42-4510349-549, Fax: (049) 4510749
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SCHEME CONSULTANT

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REGISTERED/CORPORATE OFFICE

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Web: www.ghaniglobalglass.com / www.ghaniglobal.com

REGIONAL MARKETING OFFICE

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Rashid Minhas Road, Karachi.
Ph: (021) 34572150
E-mail: hanif@ghaniglobal.com



GHANI CHEMICAL INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahmad Khan
Hafiz Farooq Ahmad
Atique Ahmad Khan
Syed Sibtul Hassan Gallani

Chairman
Chief Executive Officer
Director
Director

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

LEGAL ADVISORS

Barrister Ahmed Pervaiz, Advocate,
Ahmed & Pansota, Lahore

AUDITORS

Rizwan & Company
Chartered Accountants
Member Firm of DFK International

SCHEME CONSULTANT

RS Corporate Advisory (Pvt) Limited, Lahore

REGISTERED/CORPORATE OFFICE

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Ph: +92-42 35161424-5, Fax: +92-42-35160393
E-mail: info.gases@ghaniglobal.com
Web: www.ghaniglobal.com

GHANI GASES LIMITED

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order dated 25 June, 2018 of the honorable Lahore High Court, Lahore passed in C.O. No. 221137 of 2018, an Extra-Ordinary General Meeting (“EOGM”) of Ghani Gases Limited (“GGL”/ “Company”) will be held on Saturday September 29, 2018, at 10:30 AM at Registered Office of the Company at 10-N, Model Town Extension, Lahore, to transact the following Special Business:

To consider and if thought fit, to approve the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) amongst Ghani Gases Limited and its subsidiary, Ghani Chemical Industries Limited and Ghani Global Glass Limited in accordance with the Scheme approved by the Board of Directors by passing the following resolution, with or without modification(s), addition(s) or deletion(s):

“RESOLVED THAT, subject to sanction by the honorable Lahore High Court, Lahore, the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) amongst Ghani Gases Limited (“GGL”) and its subsidiary, Ghani Chemical Industries Limited (“GCIL”) and Ghani Global Glass Limited (“GGGL”), as placed before the meeting be and is hereby, agreed, approved and adopted subject to any modification(s) or conditions as may be required by the honorable Lahore High Court, Lahore”.

“FURTHER RESOLVED THAT the subject to fulfilling any documentary formalities/requirements, the name of the Company be changed from 'Ghani Gases Limited' to 'Ghani Global Holdings Limited' with consequent changes in the Memorandum and Articles of Association upon the sanction of the Scheme by the honorable Lahore High Court, Lahore.”

“FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Ghani Gases Limited, singly, are authorized to take any steps/measures for the implementation and completion of the Scheme”.

M/s Mr. Mehboob Azhar Sheikh, Advocate, office Al-Wakil, Room Nos. 9D to 9F, Second Floor, Republic Motors Building, 87-Shahrah-e-Quaid-e-Azam, Lahore and Mr. Adeel Shahid Karim, Advocate, office, Saif Center, 4th Floor, Room No. 4, Fane Road, Lahore have been appointed by the honourable Lahore High Court, Lahore as Chairmen of the meeting.

For Ghani Gases Limited



Farzand Ali
Company Secretary

Lahore
07 September, 2018

Notes:-

1. The Statement under Section 281 of the Companies Act, 2017 (“Act”) read with Statement of material facts under Section 134(3) of the Act (the “Statement”) setting forth, inter alia, the terms of the compromises, arrangements and reconstruction and explaining its effect, along with a copy of the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) are being circulated along with Notice of the EOGM to the members and other person(s) entitled to receive notice of EOGM. Copies of the Scheme and the Statement can also be obtained, free of charge, from the Registered Office of the Company located at 10-N, Model Town Extension, Lahore during usual business hours by the members and other persons entitled to attend the EOGM by making application addressed to the Company Secretary, Ghani Gases Limited, 10-N, Model Town Extension, Lahore.
2. Copies of the Scheme, the Statement, the latest annual/quarterly audited financial statements of GGL along with all published or otherwise required accounts of all prior periods of GGL along with copies of its Memorandum and Articles of Association, audited accounts of GGL, GCIL and GGGL for the year ended 30 June, 2018, other related information/documents have been kept at the Registered Office of the Company which can be inspected during the business hours on any working day from the date of publication of this notice till the conclusion of the EOGM by the members and other persons entitled to attend the EOGM. Notice of EOGM along with the Statement, the Scheme and the latest annual / half yearly audited financial statements have also been placed on website of the Company.
3. The Shares Transfer Books of the Company will remain closed from September 22, 2018 to September 28, 2018 (both days inclusive). Transfers received at Company's Share Registrar and Transfer Agent's Office (Vision Consulting Limited, 1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore) at the close of business hours on September 21, 2018 will be treated as being in time for the purpose to attend, speak and vote at EOGM.
4. A member eligible to attend and vote at EOGM may appoint another member as proxy to attend and vote in the EOGM. Proxies in order to be effective must be received at the Registered Office of Ghani Gases Limited not later than 48 hours before the time for holding the EOGM.
5. Members are requested to immediately notify the change, if any, in their registered addresses to the Share Registrar and Transfer Agent of the Company.
6. Central Depository Company of Pakistan (“CDC”) Account holders will further have to follow the under mentioned guidelines as laid down by Circular No. 01, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan:

Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National identity card (“CNIC”) or original Passport at the time of attending EOGM.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of EOGM.

Appointment of Proxies:

- i. In case of individuals, the account holder or sub-account holder and or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- iv.** The proxy shall produce his original CNIC or original passport at the time of EOGM.
 - v.** In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier with proxy form to the company).
- 7.** A proxy form, both in English and Urdu language, is being separately sent to the members, along with Notice of EOGM.
 - 8.** Pursuant to the provisions of the Act, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in EOGM. The demand for video-link facility shall be received by the Company Secretary GGL at the Registered Office of GGL, 10-N, Model Town Extension, Lahore at least seven (7) days prior to the date of EOGM on the Standard Request Form which is available on the GGL's website.

GHANI GLOBAL GLASS LIMITED

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order dated 25 June, 2018 of the honorable Lahore High Court, Lahore passed in C.O. No. 221137 of 2018, an Extra-Ordinary General Meeting (“EOGM”) of Ghani Global Glass Limited (“GGGL”/ “Company”) will be held on Saturday September 29, 2018, at 12:15 PM at Registered Office of the Company at 10-N, Model Town Extension, Lahore, to transact the following Special Business:

1. To consider and if thought fit, to approve the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) amongst Ghani Gases Limited and its subsidiary, Ghani Chemical Industries Limited and Ghani Global Glass Limited in accordance with the Scheme approved by the Board of Directors by passing the following resolution with requisite majority as provided under Section 279 of the Companies Act, 2017, with or without modification(s), addition(s) or deletion(s):

“RESOLVED THAT, subject to sanction by the honorable Lahore High Court, Lahore, the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) amongst Ghani Gases Limited (“GGL”) and its subsidiary, Ghani Chemical Industries Limited (“GCIL”) and Ghani Global Glass Limited (“GGGL”), as placed before the meeting, be and is hereby, agreed, approved and adopted subject to any modification(s) or conditions as may be required by the honorable Lahore High Court, Lahore”.

“FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Ghani Global Glass Limited, singly, are authorized to take any steps/measures for the implementation and completion of the Scheme”.

M/s Mr. Mehboob Azhar Sheikh, Advocate, office Al-Wakil, Room Nos. 9D to 9F, Second Floor, Republic Motors Building, 87-Shahrah-e-Quaid-e-Azam, Lahore and Mr. Adeel Shahid Karim, Advocate, office, Saif Center, 4th Floor, Room No. 4, Fane Road, Lahore have been appointed by the honourable Lahore High Court, Lahore as Chairmen of the meeting.

For Ghani Global Glass Limited



Farzand Ali
Company Secretary

Lahore
07 September, 2018

Notes:-

1. The Statement under Section 281 of the Companies Act, 2017 (“Act”) read with Statement of material facts under Section 134(3) of the Act (the “Statement”) setting forth, inter alia, the terms of the compromises, arrangements and reconstruction and explaining its effect, along with a copy of the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) are being circulated along with Notice of the EOGM to the members and other person(s) entitled to receive notice of EOGM. Copies of the Scheme and the Statement can also be obtained, free of charge, from the Registered Office of Ghani Global Glass Limited (“GGGL”) located at 10-N, Model Town Extension, Lahore during usual business hours by the members and other persons entitled to attend the EOGM by making application addressed to the Company Secretary, Ghani Global Glass Limited, 10-N, Model Town Extension, Lahore.
2. Copies of the Scheme, the Statement, the latest annual/quarterly audited financial statements of GGGL along with all published or otherwise required accounts of all prior periods of GGGL along with copies of its Memorandum and Articles of Association, audited accounts of GGL, GCIL and GGGL for the year ended 30 June, 2018, other related information/documents have been kept at the Registered Office of GGGL which can be inspected during the business hours on any working day from the date of publication of this notice till the conclusion of the EOGM by the members and other persons entitled to attend the EOGM. Notice of EOGM along with the Statement, the Scheme and the latest annual / half yearly audited financial statements have also been placed on website of GGGL.
3. The Shares Transfer Books of the Company will remain closed from September 22, 2018 to September 28, 2018 (both days inclusive). Transfers received at Company's Share Registrar and Transfer Agent's Office (Vision Consulting Limited, 1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore) at the close of business hours on September 21, 2018 will be treated as being in time for the purpose to attend, speak and vote at EOGM.
4. A member eligible to attend and vote at EOGM may appoint another member as proxy to attend and vote in the EOGM. Proxies in order to be effective must be received at the Registered Office of Ghani Global Glass Limited not later than 48 hours before the time for holding the EOGM.
5. Members are requested to immediately notify the change, if any, in their registered addresses to the Share Registrar and Transfer Agent of GGGL.
6. Central Depository Company of Pakistan (“CDC”) Account holders will further have to follow the under mentioned guidelines as laid down by Circular No. 01, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan:

Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National identity card (“CNIC”) or original Passport at the time of attending EOGM.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of EOGM.

Appointment of Proxies:

- i. In case of individuals, the account holder or sub-account holder and or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- iv.** The proxy shall produce his original CNIC or original passport at the time of EOGM.
 - v.** In case of corporate entity, the Board of Directors' resolution/power attorney with specimen signatures shall be submitted (unless it has been provided earlier with proxy form to the company).
- 7.** A proxy form, both in English and Urdu language, is being separately sent to the members, along with Notice of EOGM.
- 8.** Pursuant to the provisions of the Act, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in EOGM. The demand for video-link facility shall be received by the Company Secretary GGGL at the Registered Office of GGGL, 10-N, Model Town Extension, Lahore at least seven (7) days prior to the date of EOGM on the Standard Request Form which is available on the GGGL's website.

GHANI CHEMICAL INDUSTRIES LIMITED

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order dated 25 June, 2018 of the honorable Lahore High Court, Lahore passed in C.O. No. 221137 of 2018, an Extra-Ordinary General Meeting (“EOGM”) of Ghani Chemical Industries Limited (“GCIL”/ “Company”) will be held on Saturday September 29, 2018, at 01:30 PM at Registered Office of the Company at 10-N, Model Town Extension, Lahore, to transact the following Special Business:

To consider and if thought fit, to approve the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) amongst Ghani Gases Limited and its subsidiary, Ghani Chemical Industries Limited and Ghani Global Glass Limited in accordance with the Scheme approved by the Board of Directors by passing the following resolution with requisite majority as provided under Section 279 of the Companies Act, 2017, with or without modification(s), addition(s) or deletion(s):

“RESOLVED THAT, subject to sanction by the honorable Lahore High Court, Lahore, the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) amongst Ghani Gases Limited (“GGL”) and its subsidiary, Ghani Chemical Industries Limited (“GCIL”) and Ghani Global Glass Limited (“GGGL”), as placed before the meeting be and is hereby, agreed, approved and adopted subject to any modification(s) or conditions as may be required by the honorable Lahore High Court, Lahore”.

“FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Ghani Chemical Industries Limited, singly, are authorized to take any steps/measures for the implementation and completion of the Scheme”.

M/s Mr. Mehboob Azhar Sheikh, Advocate, office Al-Wakil, Room Nos. 9D to 9F, Second Floor, Republic Motors Building, 87-Shahrah-e-Quaid-e-Azam, Lahore and Mr. Adeel Shahid Karim, Advocate, office, Saif Center, 4th Floor, Room No. 4, Fane Road, Lahore have been appointed by the honourable Lahore High Court, Lahore as Chairmen of the meeting.

For Ghani Chemical Industries Limited



Farzand Ali
Company Secretary

Lahore
07 September, 2018

Notes:-

1. The Statement under Section 281 of the Companies Act, 2017 (“Act”) read with Statement of material facts under Section 134(3) of the Act (the “Statement”) setting forth, inter alia, the terms of the compromises, arrangements and reconstruction and explaining its effect, along with a copy of the Scheme of Compromises, Arrangements and Reconstruction (the “Scheme”) are being circulated along with Notice of the EOGM to the members and other person(s) entitled to receive notice of EOGM. Copies of the Scheme and the Statement can also be obtained, free of charge, from the Registered Office of Ghani Chemical Industries Limited (“GCIL”) located at 10-N, Model Town Extension, Lahore during usual business hours by the members and other persons entitled to attend the EOGM by making application addressed to the Company Secretary, Ghani Chemical Industries Limited, 10-N, Model Town Extension, Lahore.
2. Copies of the Scheme, the Statement, the latest quarterly audited financial statements of GCIL or otherwise required accounts of all prior periods of GCIL along with copies of its Memorandum and Articles of Association, audited accounts of GGL, GCIL and GGGL for the year ended 30 June, 2018, other related information/documents have been kept at the Registered Office of GCIL which can be inspected during the business hours on any working day from the date of publication of this notice till the conclusion of the EOGM by the members and other persons entitled to attend the EOGM. Notice of EOGM along with the Statement, the Scheme and the latest annual audited financial statements have also been placed on website of GCIL.
3. The Shares Transfer Books of GCIL will remain closed from September 22, 2018 to September 28, 2018 (both days inclusive). Transfers received at Registered Office of Ghani Chemical Industries Limited, 10-N, Model Town Ext. Lahore at the close of business hours on September 21, 2018 will be treated as being in time for the purpose to attend, speak and vote at EOGM.
4. A member eligible to attend and vote at EOGM may appoint another member as proxy to attend and vote in the EOGM. Proxies in order to be effective must be received at the Registered Office of Ghani Chemical Industries Limited not later than 48 hours before the time for holding the EOGM.
5. A proxy form, both in English and Urdu language, is being separately sent to the members, along with Notice of EOGM.

STATEMENT UNDER SECTION 281 (1) (A) READ WITH SECTION 134 (3) OF THE COMPANIES ACT, 2017

This Statement set out the material facts concerning the special business to be transacted at the EOGM and the terms of the **Scheme** of Compromises, Arrangements and Reconstruction (the “Scheme”) and explains its effect including the interests of the Directors of the Company and the effect on those interests and other ancillary information.

Pursuant to the order dated June 25, 2018 passed by the honorable Lahore High Court, Lahore (“**Court**”) in C.O No. 221137/2018 filed under Section 279 to 282 and 285 of the Companies Act, 2017 (“**Act**”) the honorable Court has directed inter alia that extraordinary meetings of the members of Ghani Gases Limited (“**GGL**”), Ghani Chemical Industries Limited (“**GCIL**”) and Ghani Global Glass Limited (“**GGGL**”) be convened for presenting the proposed Scheme to the shareholders of the companies for sanctioning of the same or otherwise under the supervision of the Joint Chairmen appointed by the honorable Court.

A copy of the Scheme has been enclosed with the Notice of EOGM circulated to the members. A copy of the same can be obtained from the Registered Office of the Company, free of charge during usual business hours. The notice issued and published in the newspapers is for convening the special meeting of the members as directed by the honorable Court for the purpose of presenting the proposed Scheme to the members and passing inter alia of resolution sanctioning the Scheme by a majority representing three-fourth in value of the issued ordinary shares held by the members as are present in person or by proxy and voting at the EOGM.

The Scheme:

The object of the Scheme is that the undertaking comprising the assets, liabilities, rights and obligations of GGL shall be split into two (2) separate segments i.e. the Manufacturing Undertaking and the Retained Undertaking. The segment comprising all the assets, liabilities, rights and obligation of the Manufacturing Undertaking shall be carved out and, as at the Effective Date (as defined in the scheme), stand merged and amalgamated with, transferred to, vested in, and be assumed by GCIL against issuance of shares by GCIL to GGL in accordance with the Scheme. Upon the merger & amalgamation and transfer of the Manufacturing Undertaking to GCIL in the manner prescribed under this Scheme, GGL shall continue to own and operate the Retained Undertaking. Further, the Scheme also envisages that shares of GGGL held by its sponsors shall be transferred to GGL against issuance of shares by GGL to the sponsors in accordance with the Scheme, the transfer of loans payable to sponsors of GGGL to GGL against issuance of shares by GGL, the issuance of shares of GGL against loans payable to sponsors, in accordance with the Scheme. This scheme, if approved by the respective shareholders of GGL, GCIL and GGGL through a resolution to be passed with requisite majority, along with no objection from the requisite majority of creditor (as may be applicable) and sanctioned by the honorable Court by an order passed in this respect, is to be binding on above companies along with all their shareholders, creditors, employees, customers, contracting parties, tax authorities, registrar / sub-registrar, registration offices and any other regulatory/statutory bodies of or with respect to above companies (as applicable) respectively. Copy of the Scheme is enclosed herewith.

Approval of the Scheme:

The Board of Directors of the Company has approved the Scheme amongst GGL, GCIL and GGGL. The resolution specified in the Notice of EOGM has to be passed by a majority representing three-fourth in value of the issued shares held by the shareholders present in person or by proxy and voting at the EOGM. Notice of EOGM along with Statement under section 282(1)(a) read with Section 134(3) of the Act, is being presented to members of the Company for considering, adopting and approving the Scheme. The sanctioning of the Scheme and the making of other appropriate orders in connection therewith will be considered by the honorable Court after the members have approved the Scheme.

Filing of the Scheme:

A copy of the Scheme has been filed with the Registrar, Company Registration Office, Securities and Exchange Commission of Pakistan, Lahore.

Proposed Terms adopted by the Board of Directors:

The proposed terms of the Scheme drawn up and adopted by the Board of Directors of GGL, GCIL and GGGL are contained in the Scheme enclosed herewith.

Report adopted by the Board of Directors & Consideration:

The Board of Directors of GGL, GCIL and GGGL have approved the Scheme enclosed herewith. The effect of the Scheme on the interests of Directors/CEO does not differ from the effect on the like interest of other members except as stated herein and under the Scheme and that the directors of GGL are members & directors of GCIL and GGGL and, therefore, they may be regarded as interested in the part of the Scheme concerning the said companies.

Upon coming into effect of the Scheme and following the Filing Date (as defined in the Scheme), on the dates determined by the Board of Directors of GCIL, GGL and GGGL:

- (a) In consideration for the transfer and vesting of the Manufacturing Undertaking, by GGL to GCIL, GCIL shall as of the Effective Date issue and allot 100,000,000 fully paid up GCIL Shares of Rs.10/- each to GGL at par plus Share Premium which shall rank pari passu with the existing ordinary shares of GCIL Shares, in all respects. GCIL has already issued 14,299,996 shares to GGL;
- (b) As part of the Scheme, on conclusion of demerger of Manufacturing Undertaking from GGL and its merger and amalgamation with and into GCIL on the Effective Date, 25,098,200 shares of GGGL held by Sponsors of GGGL, as detailed in Annex-1 of the scheme, shall be transferred to GGL on the Date of Filing against issuance of GGL Shares to the Sponsors of GGGL on the basis of swap ratio calculated on the basis of average of, breakup value of the share of GGL as of 30 June 2018 and the average price of share of GGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018 and the average of, breakup value as of 30 June 2018 of the share of GGGL and the average price of share of GGGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018. Further, the long terms loans appearing in the books of GGGL payable to sponsors shall be transferred to GGL and adjusted through issuance of GGGL Shares to GGL and the long terms loans payable to sponsors shall be adjusted through issuance of GGL Shares to sponsors on the basis of average of breakup value as of 30 June 2018 and the average price of share of GGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018.
- (c) The ordinary shares to be issued by GGL shall be subject to the Memorandum and Articles of Association of GGL and shall rank pari passu in all respects, including dividend, with the existing issued ordinary shares of GGL. On the issuance of further shares, the Share Premium (if any) shall be recorded in the books of GGL. The issue and allotment of new equity shares and change of name of GGL, as provided in this part of the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under the Act or as per any applicable provisions of the Act were duly and fully complied with.
- (d) After the Filing date, the net assets of Manufacturing Undertaking, Retained Undertaking and GCIL as of the Effective Date of GGL shall be prepared by the management of GGL and certified by a firm of chartered accountant. The Share Premium to be recorded in the books of account of GCIL in respect of GCIL Shares issued and allotted in terms of this Scheme, shall be determined on the basis of difference between the net assets value of the Manufacturing Undertaking on the Effective Date less Rs. 1,000,000,000.

Financial Statements:

Audited financials (Balance Sheet and Profit and Loss Account) of the Companies (GGL, GGGL and GCIL) for the year ended 30 June, 2018 are attached herewith. The annual audited financial statement for the year ended June 30, 2018 will be dispatched to the shareholders separately. Copy of audited accounts of the Companies can be obtained by shareholder of the Company from Company Secretary at registered office during normal business hours.

Benefits of the Scheme:

The scheme would allow GGL to act as a holding company in respect of various businesses/entities accordingly, while the holding company can oversee, supervise and control the same (to the extent applicable), the management of the respective business/subsidiaries shall operate the businesses on a regular basis. This will also reduce liabilities and strengthen capital of the proposed holding company. This structure would result in the businesses/entities being managed and carried out in a more effective and efficient manner, thus benefitting the shareholders.

Swap Ratio:

Based on the certificates issued on September 03, 2018 by M/s Javed Chaudhry & Co., Chartered Accountants, Lahore (an independent auditors), the value of shares and swap ratio of GGL, GGGL and GCIL are as under:

i. Breakup Value

As at June 30, 2018, the breakup values of shares of GGL, GGGL and GCIL based on audited accounts were as under:

Ghani Gases Limited (GGL)	Rs. 18.95 per share
Ghani Global Glass Limited (GGGL)	Rs. 07.00 per share
Ghani Chemical Industries Limited (GCIL)	Rs. 09.84 per share

ii. Market Price

Average Market Price of shares of GGL and GGGL quoted on Pakistan Stock Exchange Limited based on six months' period from 01 January 2018 to 30 June 2018 were as under:

Ghani Gases Limited (GGL)	Rs. 18.78 per share
Ghani Global Glass Limited (GGGL)	Rs. 14.70 per share

iii. Share Value

Share Value based on average of, breakup value and average market price of shares of GGL and GGGL are as under:

Ghani Gases Limited (GGL)	Rs. 18.86
Ghani Global Glass Limited (GGGL)	Rs. 10.85

iii. Swap Ratio

Swap Ratio of GGL and GGGL is as under:

1 : 1.74 (mean 01 share of GGL against 1.74 shares of GGGL)

Interest of Directors/Chief Executive:

All the directors of GGL, GCIL and GGGL are interested to the extent of their respective shareholdings (as applicable and mentioned herein) that are held by them in these companies and loans payable and to be converted under the Scheme. The directors who are performing full time executive functions are also interested to the extent of remuneration, benefits and allowances as per the respective policies of GGL, GCIL and GGGL.

The effect of the Scheme on the interests of Directors/CEO does not differ from the effect on the like interest of other members except as stated herein and under the Scheme.

Shareholding of Directors:

Following are the present shareholdings of Directors in GGL, GCIL and GGGL:

DIRECTORS	SHAREHOLDING		
	GGL	GGGL	GCIL
Mr. Masroor Ahmad Khan	16,953,817	4,376,300	1
Mr. Atique Ahmad Khan	15,522,402	3,586,300	1
Mr. Hafiz Farooq Ahmad	16,789,653	3,586,400	1
Mrs. Ayesha Masroor	5,506,623	-	-
Mrs. Rabia Atique	7,457,856	730,000	-
Mrs. Saira Farooq	5,488,371	730,000	-
Mr. Tahir Bashir Khan	26	1,539,550	-
Mr. Mohmood Ahmad	31,605	25	-
Mr. Farzand Ali	1,825	4,000	-
Mr. Syed Sibtul Hassan Galani	-	-	1

Loan Payable to Directors:

Following are the Loan Payable to Directors as on June 30, 2018 in GGL, GCIL and GGGL.

DIRECTORS	LOAN PAYABLE Rs. "000"		
	GGL	GGGL	GCIL
Mr. Masroor Ahmad Khan	77,434	306,253	9,200
Mr. Atique Ahmad Khan	76,933	215,153	9,200
Mr. Hafiz Farooq Ahmad	77,084	212,955	9,200
TOTAL	231,450	734,361	27,600

Annex - 1

Shareholding of Sponsors:

SPONSORS	SHAREHOLDING IN GGGL
Mr. Masroor Ahmad Khan	4,376,300
Mr. Atique Ahmad Khan	3,586,300
Mr. Hafiz Farooq Ahmad	3,586,400
Mrs. Rabia Atique	730,000
Mrs. Saira Farooq	730,000
Mrs. Tahira Naheed	12,089,200
TOTAL	25,098,200

GHANI GASES LIMITED

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT JUNE 30, 2018

	Audited	
	June 30, 2018	June 30, 2017
	(Rupees '000)	
ASSETS		
Non-current assets		
Property, plant and equipment	3,044,313	2,939,108
Intangible assets	14,631	70
Long term investments	593,000	593,000
Long term deposits	68,257	57,756
	3,720,201	3,589,934
Current assets		
Stores, spares and loose tools	201,566	107,236
Stock in trade	94,343	37,740
Trade debts	468,959	529,520
Loans and advances	195,853	134,560
Trade deposits and prepayments	47,420	42,771
Other receivables	864	80
Tax refunds due from government	47,503	23,419
Advance income tax - net	376,706	265,336
Cash and bank balances	173,762	234,156
	1,606,976	1,374,818
	5,327,177	4,964,752
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital 200,000,000 (June 2017: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid up share capital	1,322,682	1,247,813
Capital reserve - share premium	460,198	535,067
Unappropriated profit	724,141	566,436
Loan from sponsors	231,450	638,500
	2,738,471	2,987,816
Non-current liabilities		
Long term financing	33,857	11,772
Redeemable capital - Sukuk	812,499	1,029,166
Long term security deposits	33,025	26,620
Deferred taxation	282,834	254,448
	1,162,215	1,322,006
Current liabilities		
Trade and other payables	199,937	101,828
Payable to Employees' Provident Fund	-	2,746
Unclaimed dividend	853	858
Accrued profit on financing	23,957	16,535
Short term borrowings	955,986	273,000
Current portion of long term liabilities	242,280	229,179
Provision for taxation	3,478	30,784
	1,426,491	654,930
Total liabilities	2,588,706	1,976,936
TOTAL EQUITY AND LIABILITIES	5,327,177	4,964,752

ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)

GHANI GASES LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	(Rupees '000)	
Gross sales	2,330,253	2,053,432
Less: Sales tax	(281,656)	(248,960)
Net sales	2,048,597	1,804,472
Cost of sales	(1,409,899)	(1,235,838)
Gross profit	638,698	568,634
Distribution costs	(229,973)	(179,993)
Administrative expenses	(115,649)	(117,127)
Other operating expenses	(28,984)	(16,674)
	(374,606)	(313,794)
	264,092	254,840
Other income	18,177	22,757
Profit from operations	282,269	277,597
Finance costs	(123,484)	(96,513)
Profit before taxation	158,785	181,084
Taxation	(1,080)	(43,981)
Profit after taxation	157,705	137,103
Earnings per share		(Restated)
- basic and diluted (Rupee)	1.19	1.04

ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)

GHANI GLOBAL GLASS LIMITED

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT JUNE 30, 2018

	Audited	
ASSETS	June 30, 2018	June 30, 2017
	(Rupees)	
Non-current assets		
Property, plant and equipment	1,542,058,189	1,417,453,106
Intangible assets - goodwill	19,794,072	19,794,072
Long term deposits	7,797,691	6,767,650
	1,569,649,952	1,444,014,828
Current assets		
Stores, spares and loose tools	55,176,811	34,270,406
Stock in trade	416,361,684	322,545,365
Trade debts	138,623,102	76,134,308
Loans and advances	19,363,957	19,235,883
Trade deposits and prepayments	9,681,967	57,320,235
Other receivables	81,122	103,489
Tax refunds due from government	126,710,279	122,102,447
Advance income tax - net	67,777,364	38,286,454
Cash and bank balances	72,679,861	68,123,956
	906,456,147	738,122,543
TOTAL ASSETS	2,476,106,099	2,182,137,371
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital 200,000,000 (2017: 200,000,000) ordinary shares of Rupees 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	1,000,000,000	1,000,000,000
Accumulated loss	(299,524,187)	(176,593,674)
Loan from sponsors	734,360,638	344,860,638
Total equity	1,434,836,451	1,168,266,964
Non-current liabilities		
Long term financing	224,514,208	375,709,221
Long term security deposits	400,000	400,000
	224,914,208	376,109,221
Current liabilities		
Trade and other payables	107,211,104	106,799,223
Accrued profit on financing	13,340,104	10,025,691
Short term borrowings	544,077,547	364,231,460
Current portion of long term financing	151,726,685	153,404,730
Provision for taxation	-	3,300,082
	816,355,440	637,761,186
Total liabilities	1,041,269,648	1,013,870,407
TOTAL EQUITY AND LIABILITIES	2,476,106,099	2,182,137,371

ATIQUE AHMAD KHAN
(DIRECTOR)

ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)



Ghani Global Group

GHANI GLOBAL GLASS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	(Rupees)	
Gross sales - local sales	581,818,124	387,609,716
Sales tax	(85,816,043)	(57,601,538)
Sales - net	496,002,081	330,008,178
Cost of sales	(486,735,696)	(317,104,089)
Gross profit	9,266,385	12,904,089
Administrative expenses	(55,346,517)	(44,814,641)
Selling and distribution expenses	(23,595,429)	(16,905,929)
Other operating expenses	(5,702,687)	(996,675)
	(84,644,633)	(62,717,245)
Other income	26,657,741	5,886,329
Loss from operations	(48,720,507)	(43,926,827)
Finance costs	(77,510,088)	(68,698,411)
Loss before taxation	(126,230,595)	(112,625,238)
Taxation	3,300,082	(3,300,082)
Loss after taxation	(122,930,513)	(115,925,320)
Earnings per share - basic and diluted (Rupees)	(1.23)	(1.27)

ATIQUE AHMAD KHAN
(DIRECTOR)

ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)

GHANI CHEMICAL INDUSTRIES LIMITED

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT JUNE 30, 2018

	Audited	
	June 30, 2018	June 30, 2017
	(Rupees)	
ASSETS		
Non-current assets		
Property, plant and equipment	162,755,120	119,453,940
Current assets		
Loans and advances	7,247,328	600,000
Tax refunds due from government	299,200	-
Advance income tax	1,931,189	1,901,492
Cash and bank balances	3,971,078	28,147,498
	13,448,795	30,648,990
TOTAL ASSETS	176,203,915	150,102,930
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital 20,000,000 (June 30, 2017: 20,000,000) ordinary shares of Rupees 10 each	200,000,000	200,000,000
Issued, subscribed and paid up share capital	150,000,000	150,000,000
Loan from sponsoring directors	27,600,000	1,200,000
Accumulated loss	(2,364,190)	(1,134,220)
Total equity	175,235,810	150,065,780
Current liabilities		
Trade and other payables	159,233	37,150
Accrued profit	808,872	-
	968,105	37,150
TOTAL EQUITY AND LIABILITIES	176,203,915	150,102,930

HAFIZ FAROOQ AHMAD
(CHIEF EXECUTIVE OFFICER)

ATIQUE AHMAD KHAN
(DIRECTOR)



Ghani Global Group

GHANI CHEMICAL INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	(Rupees)	
Revenue	-	-
Cost of revenue	-	-
Gross profit	-	-
Administrative expenses	(541,265)	(978,590)
Other income	125,522	-
Loss from operations	(415,743)	(978,590)
Finance costs	(814,227)	(2,725)
Loss before taxation	(1,229,970)	(981,315)
Taxation	-	-
Loss after taxation	(1,229,970)	(981,315)
Earnings per share - basic and diluted	(0.08)	(2.91)

HAFIZ FAROOQ AHMAD
(CHIEF EXECUTIVE OFFICER)

ATIQUE AHMAD KHAN
(DIRECTOR)

**SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION
(UNDER SECTION 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017)**

**AMONGST
GHANI GASES LIMITED
AND
GHANI CHEMICAL INDUSTRIES LIMITED
AND
GHANI GLOBAL GLASS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
FOR**

The corporate restructuring of certain Ghani Global Group companies in terms of the Scheme (as defined below) by (i) separating/ de-merging Ghani Gases Limited's manufacturing undertaking (as defined below) inclusive of all assets, rights, liabilities and obligations pertaining thereto and simultaneously transferring to, vesting and amalgamating the same with and into Ghani Chemical Industries Limited against the issue of shares by Ghani Chemical Industries Limited (ii) retention of all other remaining assets and liabilities other than the manufacturing undertaking in Ghani Gases Limited; iii) Change of name of Ghani Gases Limited to Ghani Global Holdings Limited (iv) transfer of shares of Ghani Global Glass Limited held by its sponsors to Ghani Gases Limited against issuance of shares by Ghani Gases Limited (v) Issuance of shares of Ghani Gases Limited against loans payable to its sponsors (vi) transfer of loans payable to sponsors of Ghani Global Glass Limited to Ghani Gases Limited against issuance of shares by Ghani Gases Limited, along with all incidental and ancillary matters.



SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION UNDER SECTION 279 TO 283 AND 285 READ WITH OTHER ENABLING PROVISIONS OF THE COMPANIES ACT, 2017.

RECITALS

WHEREAS, by this Scheme of Compromises, Arrangement and Reconstruction (the “**Scheme**”), it is, *inter alia*, proposed that:

1. The undertaking comprising the assets, liabilities, rights and obligations of Ghani Gases Limited shall be split into two (2) separate segments i.e. the Manufacturing Undertaking and the Retained Undertaking.
2. The segment comprising all the assets, liabilities, rights and obligation of the Manufacturing Undertaking shall be carved out and, as at the Effective Date (as defined here below), stand merged and amalgamated with, transferred to, vested in, and be assumed by Ghani Chemical Industries Limited against issuance of shares by Ghani Chemical Industries Limited to Ghani Gases Limited in accordance with the Scheme.
3. Upon the merger & amalgamation and transfer of the Manufacturing Undertaking to Ghani Chemical Industries Limited in the manner prescribed under this Scheme, Ghani Gases Limited shall continue to own and operate the Retained Undertaking.
4. The name of Ghani Gases Limited shall be changed to Ghani Global Holdings Limited.
5. The shares of Ghani Global Glass Limited held by its Sponsors shall be transferred to Ghani Gases Limited against issuance of shares by Ghani Gases Limited to the Sponsors in accordance with the Scheme;
6. The issuance of shares of Ghani Gases Limited against loans payable to its Sponsors in accordance with the Scheme;
7. The transfer of loans payable to Sponsors of Ghani Global Glass Limited to Ghani Gases Limited against issuance of shares by Ghani Gases Limited in accordance with the Scheme;
8. The merger would allow Ghani Gases Limited to act as a holding company in respect of various businesses/entities accordingly, while the holding company can oversee, supervise and control the same (to the extent applicable), the management of the respective business/subsidiaries shall operate the businesses on a regular basis. This structure would result in the businesses/ entities being managed and carried out in a more effective and efficient manner, thus benefitting the shareholders of Ghani Gases Limited.
9. This scheme, if approved by the respective shareholders of Ghani Gases Limited, Ghani Chemical Industries Limited and Ghani Global Glass Limited through a resolution to be passed with requisite majority, along with no objection from the requisite majority of creditor (as may be applicable) and sanctioned by the honorable Court by an order passed in this respect, is to be binding on above companies along with all their shareholders, creditors, employees, customers, contracting parties, tax authorities and any other regulatory/statutory bodies of or with respect to above companies (as applicable) respectively.
10. Now Therefore, the Scheme is presented as follows:

Article 1 Definitions

In this Scheme, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

“Act” means the Companies Act, 2017.

“Assets” means and include all properties (whether movable immovable); rights, title and assets (whether tangible or intangible), privileges, powers, licenses, permissions, claims, and interests including but not limited to:

- (a) All rights, title and interest in or to immovable properties, including freehold land, leasehold land, buildings, offices and structures;
- (b) All rights, title and interest in or to plant, machinery, equipment, vehicles, furniture and fixtures, computers hardware and software, software appliances, and accessories, spare parts and tools;
- (c) All legal or beneficial interests (or both, if applicable) including, without limitation statutory, contractual or regulatory rights, titles, permissions, concessions, privileges, sanctions, approvals, licenses, and registration;
- (d) All benefits and rights under contracts including rights under or relating contracts of employment, service or consultancy;
- (e) All data, information, records, instruments, documents of title, marketing research, advertising or other promotional material and information, accounting (including management account records) financial data whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm, microfiche, CD/DVD, cartridge and NAS);
- (f) All claims, receivables, book trade and other debts or sums (including suppliers' credit notes) due, owing, accrued or payable (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, investments cash in hand or at bank, bank balances, rights under loan documents and other agreements for financial facilities, letter of credit, guarantees, bonds and warranties;
- (g) All connections, equipment, installations and facilities pertaining to telecommunications, water, gas, electricity, sewerage or other utilities;
- (h) All claims, petitions, suits, applications or appeals, filed before or pending with any court, authority, tribunal or regulatory body, whether in its original jurisdiction or appellate jurisdiction;

- (i) All intellectual property rights, whether registered or not, including trademarks, copyrights, patents, designs, trade secrets, technical, data, processes and know-how, industrial and /or technical information, confidential information, formulations, technical reports, instruction manuals, product specifications, results of research and development work, whether in hard copy or in computer held form;
- (j) Goodwill; and
- (j) Tax credits, tax or other refunds, tax or tariff protections, remissions or exemptions;

“Employee Fund”	means the provident fund created by Ghani Gases Limited for its employees.
“Court”	means the Lahore High Court, Lahore or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 283 and 285 of the Act in connection with this Scheme;
“GGL”	means Ghani Gases Limited, a public limited company incorporated in Pakistan and listed on Pakistan Stock Exchange Limited, having its registered office at 10-N, Model Town Ext., Lahore, Pakistan;
“GGL Shares”	means fully paid up ordinary shares of Rs. 10 each in the capital of GGL to be allotted and issued to the Sponsors of GGL or GGGL pursuant to this Scheme at a Share Premium
“GGGL”	means Ghani Global Glass Limited, a public limited company incorporated in Pakistan and listed on Pakistan Stock Exchange Limited and having its registered office at 10-N, Model Town Ext., Lahore, Pakistan;
“GCIL”	means Ghani Chemical Industries Limited, a company incorporated in Pakistan having its registered office at 10-N, Model Town Ext., Lahore, Pakistan;
“GCIL Shares”	means fully paid up ordinary shares of Rs. 10 each in the capital of GCIL to be allotted and issued to GGL pursuant to this Scheme at a Share Premium;
“Effective Date”	means the date from which this Scheme shall become operative viz, July 01, 2018 or if the Board of Directors of GGL and GCIL require any other date subsequent to July 01, 2018 and / or Court modifies the Effective Date to such other date, then the same shall be the Effective Date for the purposes of this Scheme;
“Employees”	means all employees of GGL as at immediately prior to the Effective Date;
“Encumbrances”	means any and all liens, charges, mortgages, pledges, hypothecations, assignments by way of security, security interests, claims and other encumbrances of whatever nature;

“Filing Date”	means the date on which the certified copy of the order of the Court sanctioning this Scheme is filed with the relevant Registrar of Companies at the SECP, Lahore;
“Liabilities”	means all liabilities, duties and obligations of every kind, actual and contingent whether arising or payable under any agreement, statute, law or otherwise and whether pertaining to any Asset or otherwise, and all Encumbrances;
“Manufacturing Undertaking”	means all the Assets (with all existing Encumbrances thereon, if any), Liabilities, Rights and Obligation of GGL, excluding those forming part of the Retained Undertaking immediately preceding the Effective Date.;
“PSX”	means Pakistan Stock Exchange Limited.
“Retained undertaking”	means all Assets (with all existing Encumbrances thereon, if any) and Liabilities of GGL immediate preceding the Effective Date that shall not be transferred to or vest in GCIL pursuant to the Scheme and accordingly do not form part of the Manufacturing Undertaking;
“Scheme”	means this Scheme of Compromises, Arrangement and Reconstruction in its present form with any modification of thereof or addition thereto as may be approved by the Court;
“SECP”	means Securities and Exchange Commission of Pakistan
“Share Premium”	means the premium to be allocated to each GCIL Shares issued in GCIL to GGL in consideration of transfer and vesting of the Manufacturing Undertaking pursuant to this Scheme or the premium allocated to each GGL shares issued to the Sponsors of GGL or GGGL against their loans pursuant to this Scheme.
“Sponsors”	means Mr. Masroor Ahmad Khan, Mr. Atique Ahmad Khan, Mr. Hafiz Farooq Ahmad, Mrs. Ayesha Masroor, Mrs. Rabia Atique, Mrs. Saira Farooq and Mrs. Tahira Naheed.
“Tax”	means all present and future taxes, including income tax, sales tax, stamp duties, octroi, customs or excise duty, registration charges, levies, deductions, imposts, and any other charges and withholdings whatsoever, together with any interest, mark-up or penalties payable in connection with any failure to pay or delay in paying any of the above.

The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.

Article 2 Ghani Gases Limited (GGL)

GGL was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 on November 19, 2007. It was converted into public limited company on February 12, 2008. It has an authorized share capital of Rs. 2,000,000,000 (Rupees Two Billion only) divided into 200,000,000 shares of Rs.10/- each of which ordinary shares of the aggregate nominal value of Rs. 1,322,681,630 (Rupees One Billion Three Hundred Twenty-Two Million Six Hundred Eighty-One Thousand Six Hundred Thirty only), divided into 132,268,163 ordinary shares of Rs.10/- each are issued and fully paid up and the remainder are unissued shares. GGL is listed on PSX.

Article 3

Ghani Chemical Industries Limited (GCIL)

GCIL was incorporated as a private limited company under the repealed Companies Ordinance 1984 on November 23, 2015. It was converted into public limited company on April 20, 2017. It has an authorized share capital of Rs. 200,000,000 (Rupees Two Hundred Million only) divided into 20,000,000 ordinary shares of Rs.10/- each of which ordinary shares of the aggregate nominal value of Rs. 150,000,000 (Rupees One Hundred Fifty Million only), divided into 15,000,000 ordinary shares of Rs.10/- each are issued and fully paid up and the remainder are unissued shares. GCIL is a subsidiary of GGL and GGL holds 95.33% of the shares of GCIL.

Article 4

Ghani Global Glass Limited

GGGL was incorporated in Pakistan under the repealed Companies Ordinance, 1984 as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited, converted into public limited on November 28, 2008. Its name was changed to Ghani Global Glass Limited on January 14, 2009 with an authorized share capital of Rs. 2,000,000,000 (Rupees Two Billion only) divided into 200,000,000 shares of Rs.10/- each of which ordinary shares of the aggregate nominal value of Rs. 1,000,000,000 (Rupees One Billion only), divided into 100,000,000 ordinary shares of Rs.10/- each are issued and fully paid up and the remainder are unissued shares. GGGL is listed on PSX and GGL holds 25% of the shares of GGGL.

Article 5

Object of the Scheme

The principal object of this Scheme is to provide for and give effect to the following:

- (i) The separation/ demerger of the Manufacturing Undertaking from GGL;
- (ii) The merger, amalgamation and transfer to, and vesting in GCIL, of the Manufacturing Undertaking, against the issuance of ordinary shares of GCIL to GGL;
- (iii) The retention of the Retained Undertaking as part of GGL;
- (iv) Change of name of GGL to Ghani Global Holdings Limited;
- (v) Transfer of shares of GGGL held by its sponsors to GGL against issuance of shares by GGL to the sponsors;
- (vi) Issuance of shares of GGL against loans payable to its sponsors;
- (vii) Transfer of loans payable to sponsors of GGGL to GGL against issuance of shares by GGL to the sponsors;

Article 6

Effectiveness of the Scheme

6.1 GGGL was incorporated in Pakistan under the repealed Companies Ordinance, 1984 as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited, converted into public limited on November 28, 2008. Its name was changed to Ghani Global Glass Limited on January 14, 2009 with an authorized share capital of Rs. 2,000,000,000 (Rupees Two Billion only) divided into 200,000,000 shares of Rs.10/- each of which ordinary shares of the aggregate nominal value of Rs. 1,000,000,000 (Rupees One Billion only), divided into 100,000,000 ordinary shares of Rs.10/- each are issued and fully paid up and the remainder are unissued shares. GGGL is listed on PSX and GGL holds 25% of the shares of GGGL.

- 6.2 The vesting of Manufacturing Undertaking in GCIL shall occur or be deemed to occur on the Effective date in terms fully set forth in this Scheme.
- 6.3 As between the Effective Date and the Filing Date, there is no restriction on the conduct of the business of GGL, in particular in relation to the Manufacturing Undertaking.
- 6.4 As and from the Effective Date and until occurrence of the Filing Date:
- (a) GGL shall carry on and be deemed to have carried on the business relating to the Manufacturing Undertaking and shall stand possessed of the Manufacturing Undertaking, in trust for GCIL;
 - (b) any income or profit accruing or arising to GGL and all costs, charges, expenses and losses or tax incurred by GGL in relation to the Manufacturing Undertaking after the Effective Date shall for all purposes be treated as the income, profit, costs, charges, expenses and losses or tax of GCIL: and
 - (c) all rights and liabilities of GGL which arise or accrue on or after the Effective Date relating to Manufacturing Undertaking shall be deemed to be the rights and liabilities of GCIL.

Article 7
Transfer of Assets and Liabilities

- 7.1 On and from the Effective Date, the Manufacturing Undertaking shall be transferred to and vested in or be deemed to the transferred to and vested in GCIL.
- 7.2 In so far as any of the Assets forming part of the Manufacturing Undertaking are subject to any Encumbrance immediately prior to the Effective Date, such assets shall be deemed to have been transferred to GCIL on the Effective Date subject to such Encumbrances.
- 7.3 GCIL shall be deemed, without any further act, deed, matter or thing, to have created, on the Effective Date, all such Encumbrances on the Assets forming part of the Manufacturing Undertaking which are transferred (without in any manner adversely affecting the ranking or priority or the same) from GGL to GCIL on the Effective Date by virtue of the sanction of this scheme by the Court.
- 7.4 All Liabilities of GGL forming part of the Manufacturing Undertaking on or before the Effective Date shall, as from the Effective Date, be deemed to be and assumed by GCIL, as the Liabilities of GCIL, without in any manner adversely affecting the ranking or priority of the same.
- 7.5 any income or profit accruing or arising to GGL and all costs, charges, expenses and losses or tax incurred by GGL in relation to the Manufacturing Undertaking after the Effective Date shall for all purposes be treated as the income, profit, costs, charges, expenses and losses or tax of GCIL: and

Article 8
References to Change of the Name of GGL

In all contracts, deeds, bonds, documents, correspondence, records, agreements, and instruments or any nature whatsoever pertaining to the Manufacturing Undertaking executed by or in favour of GGL and transferred to GCIL, all references to GGL shall, on and from Effective Date, be deemed to be a reference to GCIL and all such contracts, deeds bonds, documents, correspondence, records, agreements and instruments shall be given effect accordingly.

**Article 9
Employees**

- 9.1 All Employees of GGL, shall as from the Effective Date be deemed to be the employees of GCIL on the same terms and conditions on which they were employed by GGL immediately prior to the Effective Date, without being required to be paid any terminal or other benefits (other than accrued salaries and wages) by GGL.
- 9.2 The terms and conditions of services applicable to the Employees, after such transfer to GCIL shall not in any way be less favorable to them than those applicable to them immediately prior to the transfer. The services of all Employees prior to their transfer to GCIL shall be taken into account for the purposes of all benefits to which such employees eligible in terms of their relevant employment contracts.
- 9.3 In so far as the employees' provident fund of GGL in the name of 'Ghani Gases Employees Provident Fund' is concerned, the same shall be continued for the benefits of the employees of GCIL pursuant to this Scheme as provided hereinafter and shall be renamed pursuant to this Scheme as 'GCIL Employees Provident Fund'.
- 9.4 It is clarified that the services of the Employees will be treated as having been continuous and not interrupted for the purpose of the aforesaid employees' provident fund.

**Article 10
Legal Proceedings**

All legal actions and legal proceedings of any nature whatsoever by or against GGL in relation to the Manufacturing Undertaking and pending immediately prior to the Effective Date, shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer of the Manufacturing Undertaking or anything contained in this Scheme. Such legal action or legal proceedings (or both, if applicable) shall, as from the Effective Date, be continued prosecuted or enforced by or against GCIL in the same manner and to the same extent as it would or might have been contained, prosecuted and enforced by or against GGL if this Scheme had not been made.

**Article 11
Licenses/Permits/Approvals**

- 11.1 All Licenses, permits, quotas, rights, permissions, concessions, privileges, Sanctions, approvals, licenses, registrations, and entitlement in relation to the Manufacturing Undertaking to the benefits of which the Manufacturing Undertaking may be eligible and which are subsisting or having effect immediately prior to the Effective date, shall with effect from the Effective Date stand vested in and transferred to GCIL without any further act or deed and be appropriately mutated by the relevant authorities in favor of GCIL. GCIL must lodge a copy of this Scheme and a certified copy of the order of the Court sanctioning the Scheme, with the relevant authorities who shall give effect thereto.
- 11.2 The Bank accounts in the name of GGL forming part of the Manufacturing Undertaking shall be transferred to GCIL as a result of the sanctioning of the Scheme by the Court and the title of the bank accounts shall be changed to 'GCIL Industries Limited' by the relevant banks/financial institutions on filing of a certified copy of the order of the Court sanctioning the Scheme without any further act or deed by GGL or GCIL.
- 11.3 The Bank accounts in the name of employees' provident fund forming part of the Manufacturing Undertaking shall be transferred in the name of 'GCIL Employees Provident Fund' as a result of the sanctioning of the Scheme by the Court and the title of the bank accounts shall be changed to 'Ghani Chemical Employees Provident Fund' by the relevant banks/financial institutions on filing of a certified copy of the order of the Court sanctioning the Scheme without any further act or deed by GGL or GCIL.

11.3 The Bank accounts in the name of employees' provident fund forming part of the Manufacturing Undertaking shall be transferred in the name of 'GCIL Employees Provident Fund' as a result of the sanctioning of the Scheme by the Court and the title of the bank accounts shall be changed to 'Ghani Chemical Employees Provident Fund' by the relevant banks/financial institutions on filing of a certified copy of the order of the Court sanctioning the Scheme without any further act or deed by GGL or GCIL.

Article 12

Tax

With effect on and from the Effective Date, all Tax Liabilities of GGL relating to the Manufacturing Undertaking under any law for the time being in force shall become the tax liabilities of GCIL and GGL shall cease to have any tax liabilities in relation to the Manufacturing Undertaking on and from the Effective Date. Where such a tax liability is payable by GGL, GCIL shall be liable to reimburse such amounts to GGL. Further, with effect and from the Effective Date, all rights of GGL to refunds, credits, advance payments or any other benefits in respect of any tax relating to the Manufacturing Undertaking shall stand transferred to GCIL. Where any such tax refund or benefits is received by GGL after the Effective Date, it shall promptly upon receipt of it, pay the same to GCIL.

Article 13

Consideration for Arrangement / Issue of Shares

Following the Filing Date, on the dates determined by the Board of Directors of GCIL, GGL and GGGL:

- (a) in consideration for the transfer and vesting of the Manufacturing Undertaking, by GGL to GCIL, GCIL shall as of the Effective Date issue and allot 100,000,000 fully paid up GCIL Shares of Rs.10/- each to GGL at par plus Share Premium. GCIL has already issued 14,299,996 shares to GGL;
- (b) The GCIL Shares issued pursuant to this Article shall rank pari passu with the existing ordinary shares of GCIL Shares, in all respects.

Article 14

Issuance of shares to Sponsors of GGL & GGGL

14.1 The Scheme is intended to eliminate long term loans and the holding of the shares by Sponsors inter se the GGL and GGGL. As part of the Scheme, on conclusion of demerger of Manufacturing Undertaking from GGL and its merger and amalgamation with and into GCIL on the Effective Date, the long terms loan appearing in the books of GGL payable to Sponsors shall be adjusted through issuance of GGL Shares to Sponsors of GGL on the basis of average of breakup value as of 30 June 2018 and the average price of share of GGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018. Similarly, the long terms loan appearing in the books of GGGL payable to Sponsors shall be transferred to GGL and adjusted through issuance of GGL Shares to sponsors of GGGL on the basis of average of breakup value as of 30 June 2018 and the average price of share of GGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018. The ordinary shares to be issued by GGL shall be subject to the Memorandum and Articles of Association of GGL and shall rank pari passu in all respects, including dividend, with the existing issued ordinary shares of GGL. Further, 25,098,200 shares of GGGL held by Sponsors of GGGL, as detailed in Annex-1, shall be transferred to GGL on the Date of Filing against issuance of GGL Shares to the Sponsors of GGGL on the basis of swap ratio to be calculated on the basis of average of, breakup value of the share of GGL as of 30 June 2018 and the average price of share of GGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018 and the average of, breakup value as of 30 June 2018 of the share of GGGL and the average price of share of GGGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018.

- 14.2 The Board of Directors of GGL shall be empowered to remove such difficulties as may arise in the course of implementation of this part of the Scheme on account of difficulties faced in the transaction period under the Scheme.
- 14.3 On the issuance of GG Shares to the Sponsors of GGL or GGGL, the Share Premium shall be recorded in the books of GGL.
- 14.4 The issue and allotment of new equity shares in GGL and GCIL as provided in this part of the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under the Act or as per any applicable provisions of the Act were duly and fully complied with. Upon this part of the Scheme becoming effective, the Board of Directors of GGL shall issue and allot its fully paid-up shares to Sponsors on the Filing Date or any other date mutually agreed by Board of GGL and the Sponsors.

Article 15

Determination of the Value of the Manufacturing Undertaking

- 15.1 After the Filing date, financial statements of Manufacturing Undertaking, Retained Undertaking and GCIL as of the Effective Date of GGL specifying the net assets of Manufacturing Undertaking as well as residual net assets to be retained within GGL shall be prepared by the management of GGL and audited by the external auditors of GGL in accordance with accounting principles generally accepted in Pakistan, for the purposes of determining the actual number of shares to be issued to GGL by GCIL. The net assets of GCIL for the purpose of swap ratio shall also be determined by the auditors of GGL. Further, within 90 days of the Filing date, the said financial statements shall be approved by the Board of Directors of GCIL.
- 15.2 The Share Premium to be recorded in the books of account of GCIL in respect of GCIL Shares issued and allotted in terms of this Scheme, shall be determined on the basis of difference between the net assets value of the Manufacturing Undertaking on the Effective Date less Rs. 1,000,000,000.

Article 16

Scheme's Effect

As and from the Effective Date, the provisions of this scheme shall be effective and binding by operation of law. The transfer of Assets and Liabilities in terms of this Scheme shall not constitute any assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any applicable law including tax law (other than as contemplated under the Act) or give rise to any forfeiture or give rise any right of First refusal or pre-emptive right to any person. Further, on and from the Effective Date, the terms of this Scheme shall be binding by operation of law on GGL, GGGL and GCIL and also on all the shareholders and creditors of each of GGL and GCIL and on any other person having any right or liabilities in relation to either of them. If this Scheme becomes Effective, it will override the constitution of each of GGL, GGGL and GCIL, to extent of any inconsistency.

Article 17

Retained Undertaking

The Assets and Liabilities forming part of the Retaining undertaking shall, on and from the Effective Date, remain the Assets and Liabilities of GGL and shall continue to be dealt with by GGL as its own business and undertaking in Pakistan.

Article 18
Change of Name of GGL

With effect from the Filing Date, the name of GGL shall change to “Ghani Global Holdings Limited” without any further acts or deeds. All authorities including banks/financial institutions, SECP, PSX, Central Depository Company of Pakistan Limited shall give effect to the change of name in their record. GGL must lodge a copy of this Scheme and a certified copy of the order of the Court sanctioning the Scheme, with the relevant authorities who shall give effect thereto

Article 19
Miscellaneous

This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification of it or addition to it as the Court may approve and this Scheme with such modification or addition, if any, is also subject to any conditions which the Court may impose. If the Court requires GGL, GGGL or GCIL to consent to any modification to the Scheme, such consent may be given on behalf of GGL by Mr. Atique Ahmad Khan, of GGL; and on behalf GGGL by Mr. Masroor Ahmad Khan, and on behalf of GCIL by Mr. Hafiz Farooq Ahmad.

Article 20
Expenses connected with the Scheme

All costs, charges and expenses in relation to or in connection with this scheme and of carrying out and implementing / completing the terms and provisions of this scheme and / or incidental to the completion of the objects of the scheme shall be borne and paid by GGL and/or Manufacturing Undertaking.

Article 21
Effect of Non-Receipt of Approvals/Sanctions

In the event this Scheme is not sanctioned by the Court for any reason or if for any other reason this Scheme cannot be implemented by or before 30 June 2019 or within such further period or periods as may be agreed upon between GGL, GGGL and GCIL through their respective Board of Directors, this Scheme shall become null and void and in that event no rights or liabilities shall accrue to or be incurred inter se by the parties in terms of this Scheme.

Article 22
Completion Date of the Scheme

The Scheme, although operative from the Effective Date, shall take effect finally upon and from the date on which the last of the aforesaid sanctions or approvals or orders shall have been obtained, and such date shall be the completion date for the purpose of the scheme.

Article 23
Application to the Court

GGL, GGGL and GCIL shall make a joint application to the Court for sanctioning of this Scheme.

Date: 14 June 2018

Lahore



Ghani Global Group

Extra-Ordinary General Meeting FORM OF PROXY

I/We _____

of _____

being a member of GHANI _____ LIMITED^(*)

hereby appoint _____

of _____

failing him _____

as my / our Proxy to attend act and vote for me/us on my/our behalf at Extra-Ordinary General Meeting of the members of the Company to be held at Registered Office of the Company 10-N, Model Town Lahore on Saturday, 29 September 2018 and at any adjournment(s) thereof.

Signed this _____ day of _____ 2018

Sign by the said Member

Signed in the presence of:

1. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____

2. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (**)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix
Revenue
Stamp of
Rs.5/

(*) Write full name of the company

(**) Upon failing of appointed Proxy.



Ghani Global Group

غیر معمولی اجلاس عام پراکسی فارم

میں مسٹی/مستماة ----- ساکن -----

ضلع ----- بحیثیت ممبر غنی ----- لمیٹڈ (*) مسٹی/مستماة -----

ساکن ----- کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے غیر

معمولی اجلاس عام جو بتاریخ ہفتہ 29 ستمبر 2018 کو کمپنی کے رجسٹرڈ لاہور آفس میں منعقد ہو رہا ہے میں اور اس کے کسی ماتوی شدہ اجلاس میں شریک ہو، عمل کرے اور ووٹ ڈالے۔

آج بروز ----- بتاریخ ----- 2018ء کو دستخط کئے گئے۔ دستخط نمبر

گواہان:

1. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ نمبر: _____	2. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ نمبر: _____
--	--

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

ضرورت معلومات		رکن کے لئے (شیئر ہولڈر)	پراکسی کے لئے (اگر رکن ہے)	متبادل پراکسی کے لئے (***)
حصص کی تعداد				
فون نمبر				
سی۔ ڈی۔ سی	پارٹیسپنٹ آئی۔ ڈی			
اکاؤنٹ نمبر	اکاؤنٹ نمبر			

(*) کمپنی کا نام مکمل کریں

(**) مقرر کردہ پراکسی کی ناکامی پر